

Hearing Date and Time: January 17, 2008 at 10:00 a.m.  
Objection Deadline: January 11, 2008 at 4:00 p.m.

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UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
	)	
DELPHI CORPORATION, et al.,	)	Case No. 05-44481 (RDD)
	)	
Debtors.	)	(Jointly Administered)

**JOINDER OF FIDUCIARY COUNSELORS, INC. TO OBJECTION OF  
PENSION BENEFIT GUARANTY CORPORATION TO FIRST  
AMENDED JOINT PLAN OF REORGANIZATION OF DELPHI  
CORPORATION AND CERTAIN AFFILIATES, DEBTORS  
AND DEBTORS-IN-POSSESSION**

Fiduciary Counselors, Inc. ("FCI"), and its undersigned counsel, Buchanan Ingersoll & Rooney, PC, hereby submit this Joinder to the Objection of Pension Benefit Guaranty Corporation To First Amended Joint Plan Of Reorganization Of Delphi Corporation And Certain Affiliates, Debtors And Debtors-In-Possession (the "PBGC Objection"). In support hereof, FCI respectfully represents as follows:

1. FCI is the independent fiduciary under the Debtors' following pension plans: (a) the Delphi Corporation Retirement Program for Salaried Employees, (b) the Delphi Hourly-Rate Employees Pension Plan, (c) the ASEC Manufacturing Retirement Program, (d) the Delphi Mechatronic Systems Retirement Program, (e) the Packard Hughes Interconnect Non-Bargaining

Retirement Plan, and (f) the Packard Hughes Interconnect Bargaining Retirement Plan (collectively, the "Pension Plans"). The Pension Plans are employee benefit plans within the meaning of Bankruptcy Code section 507(a)(4). FCI asserts that the Debtors are members of the common controlled group whose employees participate in the Pension Plans.

2. FCI joins in and adopts the PBGC Objection.

3. In addition, FCI respectfully requests that the Court require a provision in any order confirming the POR (as defined in the PBGC Objection) clarifying that the deemed substantive consolidation of the Debtors' estates will not impact each Debtors' statutory joint and several liability for unpaid minimum funding contributions to the Pension Plans. FCI submits that the following italicized language should be added to the existing language:

*Nothing in this Plan shall be construed as discharging, releasing, or relieving the Debtors, or any of them, or the Debtors' successors, including the Reorganized Debtors, or any party, in any capacity, from any liability for minimum funding under 26 U.S.C. § 412 and 29 U.S.C. § 1082 or liability under 29 U.S.C. § 1362 with respect to the Pension Plans or the PBGC.*

WHEREFORE, FCI respectfully requests that this Court not confirm the POR until the changes requested in the PBGC Objection and this Joinder are added to the confirmation order.

Dated: January 11, 2008

**BUCHANAN INGERSOLL & ROONEY PC**

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